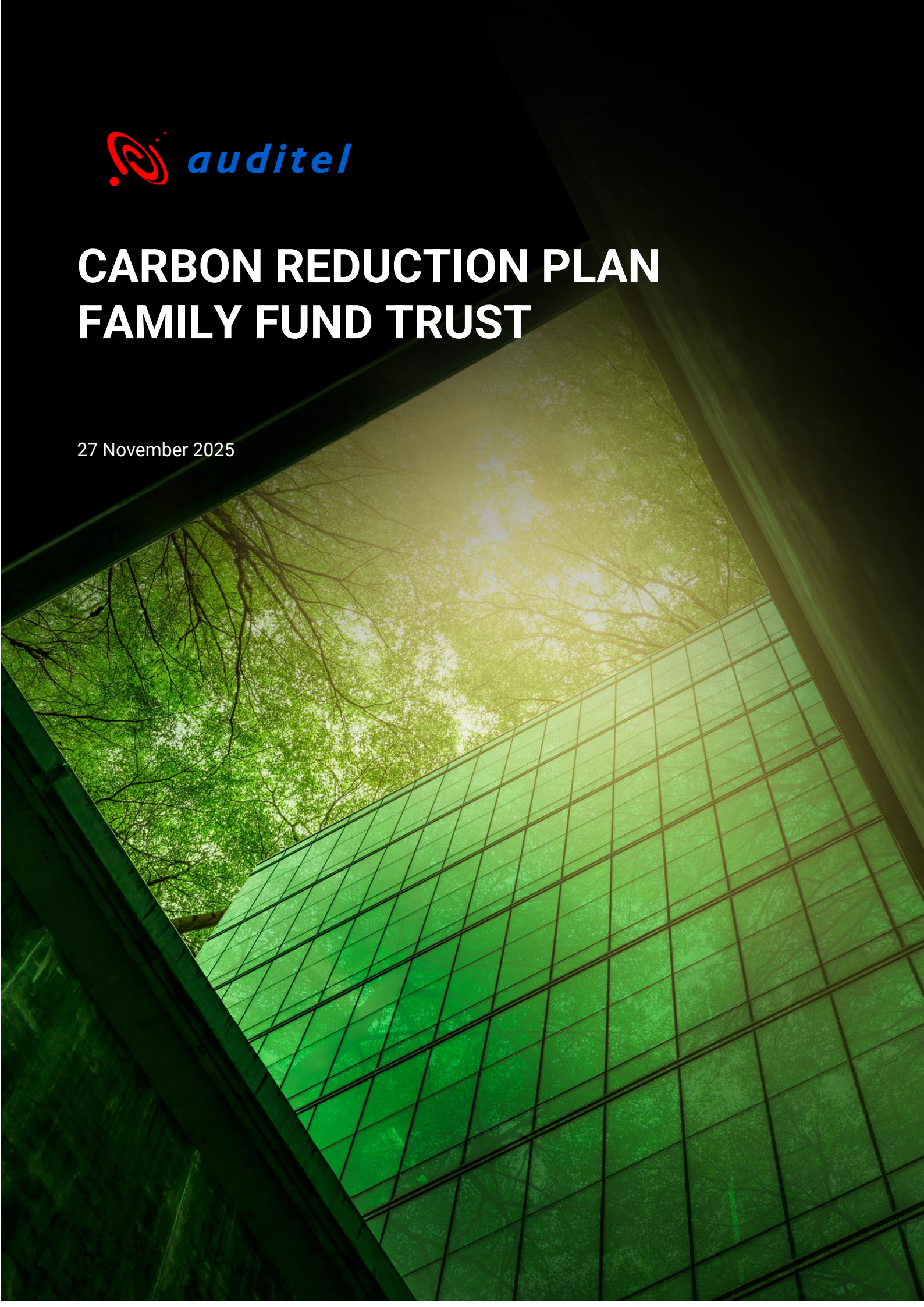




# CARBON REDUCTION PLAN FAMILY FUND TRUST

27 November 2025



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## Foreword

Family Fund Trust recognises how important it is to reduce any adverse impact we have on our environment. This Carbon Reduction Plan (CRP) outlines how we will do so by reducing our carbon emissions in both our operations and value chain in order to minimise our impact. Family Fund is committed to meet and, where possible, exceed our legal and regulatory requirements in this area.

Whether considering how to travel, what cup to drink from, where to hold a meeting and the myriad of other choices made in daily life, having carbon underpinning every choice made and every action taken must be integral to our vision, values, and strategic goals.

In 2023 we published our baseline carbon footprint for the calendar year 2021 to identify our primary emission sources. We also created our first carbon reduction plan. This was followed, in 2024, by our second footprint (CY23) and an update on our plan. We have now published our third carbon footprint, detailing our emissions for 2024. This report provides an update on our emissions and reasserts our reduction ambitions.

The engagement with our staff through this process has been invaluable in calculating our emissions and identifying how and where changes are needed. It's clear that the most significant way we can reduce emissions is by enabling our staff to do so.

Many of the measures that we plan to take to reduce our carbon footprint will also help us to operate more efficiently and reduce our costs. Using the information gathered and working with our staff and suppliers, we have set challenging targets and plan to provide regular progress updates on the challenges and successes we encounter in reducing our emissions.

## Context

Climate change is a real and immediate threat for us all. Carbon dioxide (CO<sub>2</sub>) levels have already reached their highest level for almost half a million years and are rising faster than ever. Like all organisations, Family Fund has a key role to play in mitigating the effects of climate change, both as an employer and through the products we provide.

Our challenge is to:

- Reduce our carbon footprint
- Prepare for the impacts of a changing climate

Aside from the moral and environmental case for taking action to tackle climate change there are many other drivers to address these issues, including:

- **Leadership** - Taking strategic action towards reducing carbon emissions will ensure that Family Fund can lead the way in developing effective mechanisms to tackle climate change. This will help stimulate low carbon transitions across the region in which it operates.
- **Cost** - With increasing pressure on all organisations to cut costs, reducing the amount Family Fund spends is a key driver for lowering our energy consumption.
- **Reputation** - There is increasing pressure on organisations to act on climate change action. Failure to do so could lead to reputational risks and adversely affect the company's public image.

## Reporting Standards and Scope

Our carbon accounting services are provided by **Auditel** who undertake a series of quality assurance checks in line with industry best practice to ensure that the Greenhouse Gas (GHG) statements represent a faithful, true, and fair account of GHG emissions from the data available.

The calculation of our carbon footprint was made in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

The process follows the principles of ISAE3410, Assurance Engagements on Greenhouse Gas Statements standard, but is not a formal assurance to the standard currently. It is carried out to ensure that the statement is considered materially correct, a fair representation of the Greenhouse Gases emitted and is prepared in alignment with the Greenhouse Gas Protocol and the relevant activities of Family Fund Trust.

### Auditel's Credentials – Verification Bodies



## Location-based and Market-based Reporting

Both location and market based reporting figures are shown in this report.

Location-based reporting reflects emissions using the average carbon intensity of energy supplied to Family Fund and its employees (i.e. the UK average). Market-based reporting, by contrast, accounts for any purchases that have been made, such as renewable energy tariffs, which demonstrate potentially reduced intensity.

Together, the two methods provided a clearer understanding of both the organisation's real-world grid impact and the influence of its procurement choices on its overall GHG footprint.

## Baseline emissions Reporting - Calendar Year 2021 (CY21)

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. They provide a reference point against which future emissions can be measured.

In our 2021 Carbon Footprint Report, we created a baseline for our greenhouse gas emissions including all measurable scope 1, 2 and 3 emissions. Scope 3 emissions were responsible for 86% of our 2021 carbon footprint, with by far the largest source being Employee Commuting (including homeworking) at 77% of the total.

Scope	Category	Location-based emissions (tCO <sub>2</sub> e)	Contribution to Footprint (%)	Market-based emissions (tCO <sub>2</sub> e)	Contribution to Footprint (%)
1	Stationary Combustion	10.69	6.57%	10.69	6.61%
	Mobile Combustion	0.00	0.00%	0.00	0.00%
	Fugitive Emissions	0.00	0.00%	0.00	0.00%
	<b>Total</b>	<b>10.69</b>	<b>6.57%</b>	<b>10.69</b>	<b>6.61%</b>
2	Electricity	12.07	7.42%	11.32	6.99%
	<b>Total</b>	<b>12.07</b>	<b>7.42%</b>	<b>11.32</b>	<b>6.99%</b>
3	Purchased Goods & Services	0.01	0.01%	0.00	0.00%
	Fuel and Energy - Related Activities	6.32	3.89%	6.32	3.91%
	Upstream Transportation & Distribution	2.79	1.72%	2.79	1.73%
	Waste from operations	0.15	0.09%	0.15	0.09%
	Business Travel	2.17	1.33%	2.17	1.34%
	Employee Commuting	53.82	33.09%	53.82	33.25%
	Homeworking	71.58	44.02%	71.58	44.23%
	Downstream Transportation & Distribution	3.02	1.86%	3.02	1.87%
<b>Total</b>	<b>139.86</b>	<b>86.00%</b>	<b>139.85</b>	<b>86.40%</b>	
<b>All</b>	<b>Total</b>	<b>162.62</b>	<b>100.00%</b>	<b>161.86</b>	<b>100.00%</b>

## Current Emissions Reporting- Calendar Year 2024 (CY24)

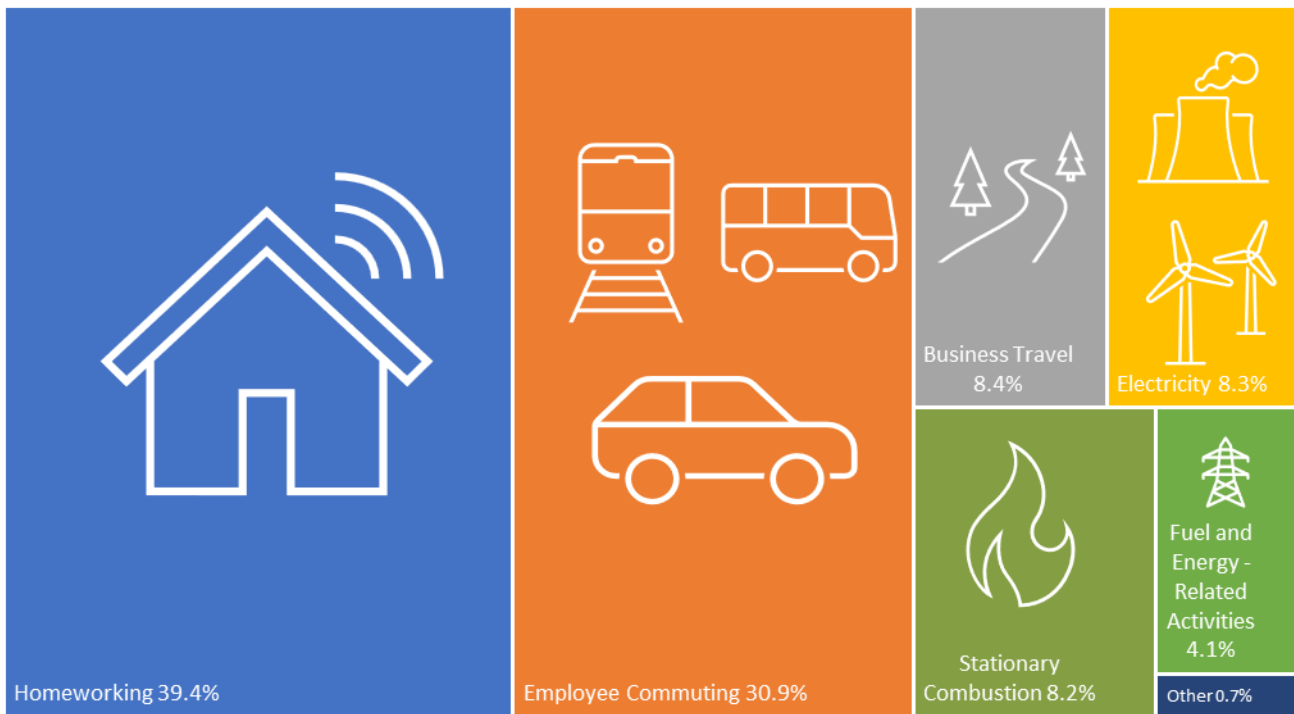
Our latest Carbon Footprint Report, published in November 2025, provides an update on our emissions. For this period we were responsible for two offices and hence saw an increase in our location-based scope 1 and 2 emissions. However, our procurement decisions have driven an overall reduction as measured by the market-based method.

Scope	Category	Location-based emissions (tCO <sub>2</sub> e)	Contribution to Footprint (%)	Market-based emissions (tCO <sub>2</sub> e)	Contribution to Footprint (%)
1	Stationary Combustion	14.02	8.17%	5.25	3.83%
	Mobile Combustion	0.00	0.00%	0.00	0.00%
	Fugitive Emissions	0.00	0.00%	0.00	0.00%
	<b>Total</b>	<b>14.02</b>	<b>8.17%</b>	<b>5.25</b>	<b>3.83%</b>
2	Electricity	14.32	8.34%	2.97	2.16%
	<b>Total</b>	<b>14.32</b>	<b>8.34%</b>	<b>2.97</b>	<b>2.16%</b>
3	Purchased Goods & Services	0.00	0.00%	0.00	0.00%
	Fuel and Energy - Related Activities	7.03	4.10%	7.03	5.12%
	Upstream Transportation & Distribution	0.76	0.45%	0.76	0.56%
	Waste from operations	0.11	0.06%	0.11	0.08%
	Business Travel	14.44	8.42%	14.44	10.52%
	Employee Commuting	53.06	30.92%	53.06	38.63%
	Homeworking	67.59	39.39%	53.47	38.93%
	Downstream Transportation & Distribution	0.26	0.15%	0.26	0.19%
<b>Total</b>	<b>143.25</b>	<b>83.49%</b>	<b>129.13</b>	<b>94.01%</b>	
<b>All</b>	<b>Total</b>	<b>171.59</b>	<b>100.00%</b>	<b>137.36</b>	<b>100.00%</b>

## Emissions Overview - Calendar Year 2024 (CY24)

The below charts show the proportion of emissions made up by each category. We expect to eradicate Stationary Combustion from future footprints. Homeworking and Commuting present our biggest challenge for reducing emissions.

### Location based measurement



### Market based measurement



## Targets & Measurement

In order to reach the goal of significant emission reductions and net zero by 2050, we have adopted the following targets:

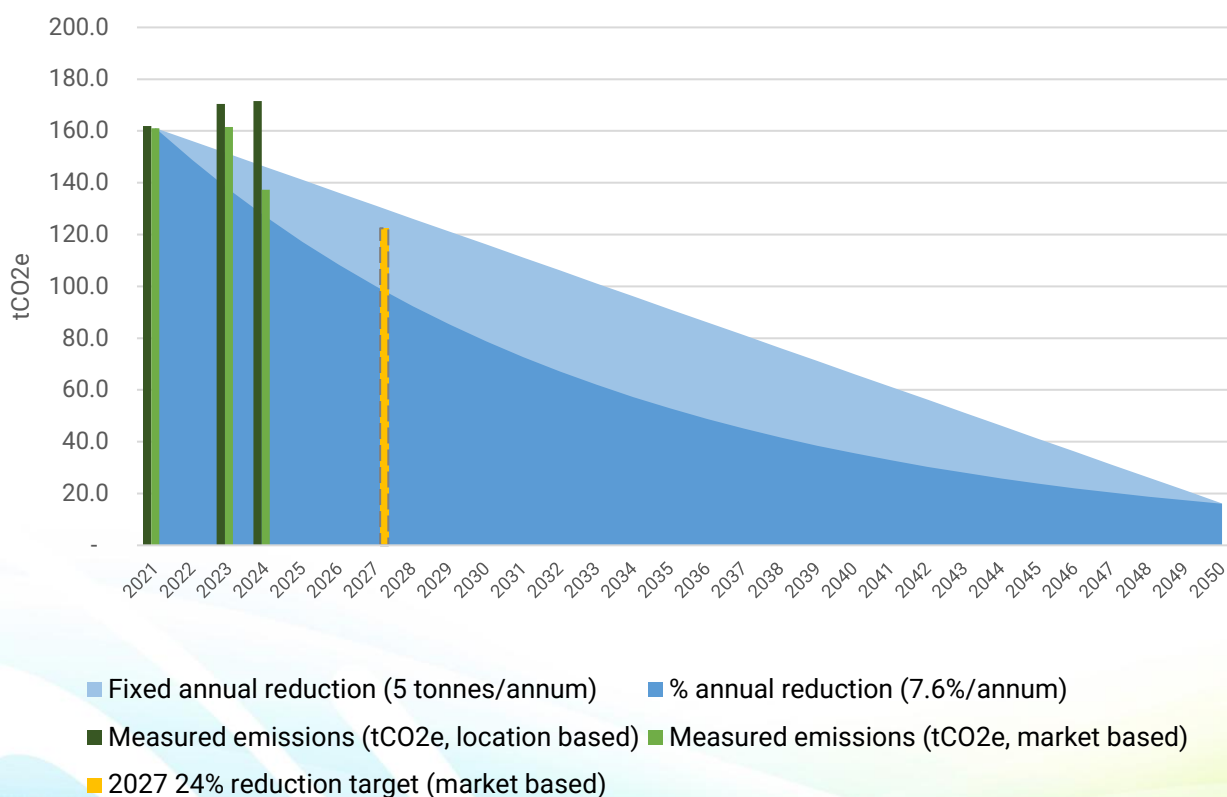
1. A 24% reduction in emissions intensity for all emissions by 2027 from the CY21 baseline.
2. A 90% overall reduction in scope 1, 2 & 3 emissions by 2050 from the CY21 baseline.

### Absolute emissions

Through procurement decisions, we have driven down our market based emissions by over 15% versus the 2021 baseline. Although location-based emissions have increased by almost 6% since the baseline, we also expect these to reduce in the near term, due to the measures detailed in this report.

The chart below shows:

- Our location and market-based emissions measured for 2021 (Baseline), 2023 and 2024 calendar years.
- The reduction path needed to reach Net Zero in 2050. In line with Science Based Targets, we are aiming for 10% of Baseline (2021) emissions. The path is shown as both an absolute reduction (tonnes per annum) and a percentage reduction (% per annum).
- Our near term 2027 24% reduction target.



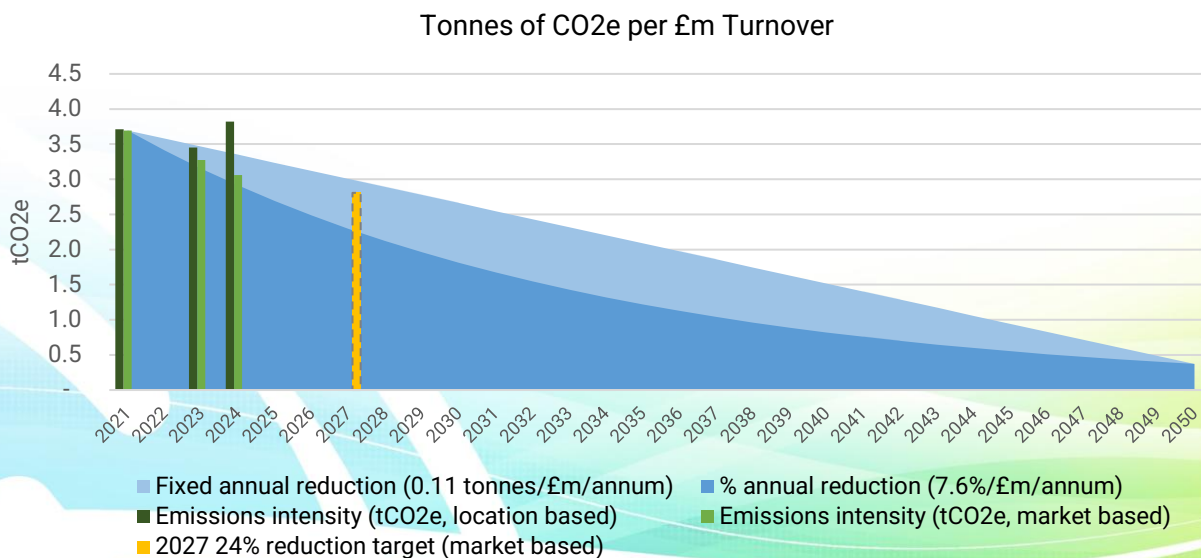
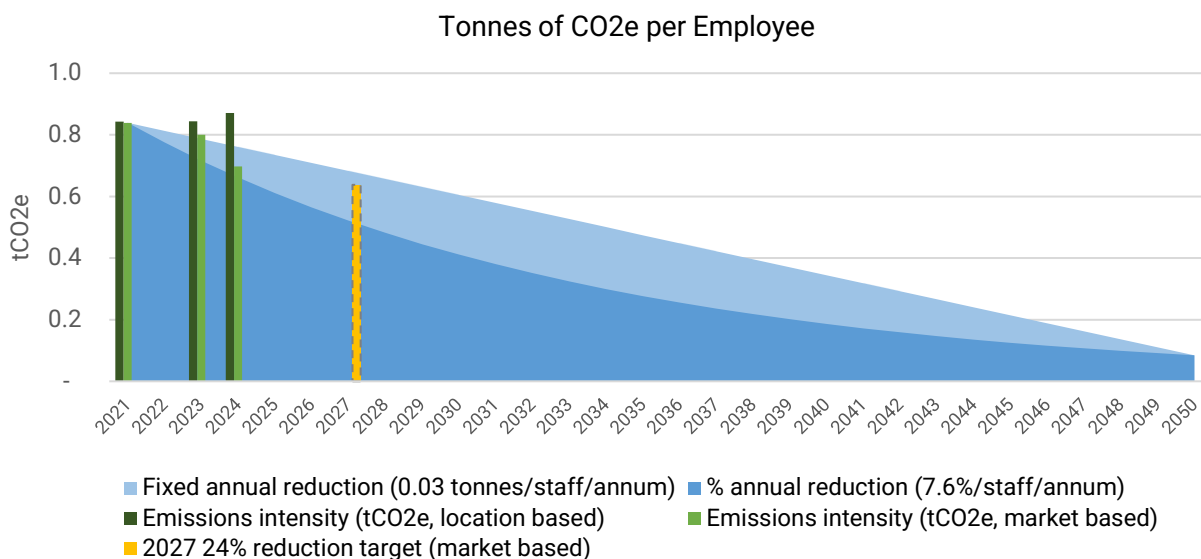
## Emissions Intensity

The metrics used for measuring the intensity of emissions are Number of employees (for *Tonnes of CO2e per employee*) and Turnover (for *Tonnes of CO2e per £ million turnover*).

For greater consistency and alignment with emissions, the metrics used below are the consolidated Group Accounts figures for Family Fund Trust and Family Fund Trading Limited published in the year following measurement (previously figures were from accounts published in the year of measurement).

As per absolute emissions, the charts below show:

- Our location and market-based emissions intensity measured for 2021 (Baseline), 2023 and 2024 calendar years.
- The reduction needed to reach Net Zero in 2050. In line with Science Based Targets, this is 10% of Baseline (2021) emissions. It is shown as both an absolute reduction (tonnes per annum) and a percentage reduction (% per annum).
- Our near term 2027 24% reduction target.



## Carbon Reduction Measures

Below are measures that have been implemented or planned to reduce our emissions.

### Creation of a Green Team

We have established a cross-departmental Green Team to better coordinate, promote and monitor carbon-reduction initiatives across the charity. The team act as an internal driver for behaviour change, staff engagement, and the implementation of sustainability projects, supporting ongoing progress against the organisation's sustainability targets.

### Procurement of 100% Green Gas

We purchase 100% Green Gas for our mains gas supply. This is biomethane produced from a range of organic materials including maize, rye, food residues and landfill gas injected into the gas transport network. It is backed by Renewable Gas Guarantee of Origins (RGGO's) and enables a substantial reduction in our Scope 1 emissions.

### Procurement of 100% renewable electricity

We also purchase 100% renewable electricity, backed by Renewable Energy Guarantees of Origin (REGO) certificates. This is procured from Smartest Energy for whom the Carbon Trust provide assurance of compliance with the quality criteria required by the GHG Protocol Scope 2 Guidance. This allows us to report a substantial reduction in our scope 2 market-based emissions.

### Reducing postage

We frequently send and receive application forms to and from the people we help. To reduce our paper use, printing and postage, we have moved to a policy of sending these by email rather than post. This helps to reduce our scope 3 emissions.

### Minimising travel

We have introduced processes to reduce our travel emissions by:

- Hosting virtual, rather than face to face, meetings whenever possible
- Travelling as a team when multiple team members are meeting in same place.
- Combining meetings wherever possible to minimise business travel.
- Introducing systems and processes that allow hybrid working for staff

### New office - improving efficiency and eradicating scope 1 emissions

**Eradicating gas use:** In 2025, we moved our operations into a new office which has enabled us to eradicate mains gas from our emissions inventory. As we have no other emission sources in this category, it's likely to mean that we can report zero scope 1 emissions in our future footprints.

**More efficient heating:** Our new office has a newly installed, more efficient and zonally controlled HVAC system allowing us to minimise our heating emissions.

**Improved hot water efficiency:** Our new office also has point of use electric hot water heaters, which are likely to reduce our overall energy consumption, whilst keeping scope 2 electric use to a minimum.

### Improving staff resources

We have improved resources for our employees to encourage energy efficiency and sustainable practice. Hints and tips have been carefully collated by our green team. These include information on switching energy supplier, efficient winter heating and reducing food waste.

We have also promoted good practice across the workforce, for example to encourage EV take-up and use of EV charging points where feasible.

We plan to continue our focus on employee education, particularly on the topics of homeworking and commuting. With themes such as “Heat Smart, Power Green”, Employee Travel and car share initiatives to be trialled along with business travel tips.

### **Improving our data**

We are consistently improving the accuracy of the data we collect for measuring our carbon inventory.

**Annual Surveys:** Commuting and homeworking are our largest emission sources. Each year we survey our staff to calculate the contribution of these activities on our footprint. The surveys have become increasingly more detailed to enable more accurate calculations and allow the positive decisions taken by our workforce to be reflected in our footprints. We aim to improve the survey response rate each year, to reduce extrapolation and improve completeness and accuracy.

**New Finance System:** We are also introducing a new finance system in 2026 which will allow us to improve and streamline data collection for our carbon inventories. This will aid consistency and accuracy in reporting.

## Commitment Statement

**Family Fund Trust is committed to achieving Net Zero emissions by 2050.**

Family Fund Trust commits to

1. By 2027: reducing our emissions intensity by 24% versus our CY21 baseline.
2. By 2050: reaching net-zero greenhouse gas emissions versus our CY21 baseline.

## Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and approved by our board of Trustees.

**Signed on behalf of Family Fund Trust & Family Fund Business Services**

Position: Group Chief Executive

Name: Cheryl Ward

Date: December 2026